

# EXHIBIT 7



**U.S. SMALL BUSINESS ADMINISTRATION**  
**WASHINGTON, D.C. 20416**

Sent Via Email: [Chris@fountainheadcc.com](mailto:Chris@fountainheadcc.com); [BNavarro@BenworthCapital.com](mailto:BNavarro@BenworthCapital.com); [BMirenda@sedco504.com](mailto:BMirenda@sedco504.com)

September 14, 2021

Mr. Chris Hurn  
Founder/CEO  
Fountainhead SBF

Mr. Bernie Navarro  
Founder/CEO  
Benworth Capital Partners

Ms. Brooke Mirenda  
President/CEO  
Sunshine State Economic Development Company (SEDco)

**Re: August 16, 2021 Letter to the Administrator**

Dear Messrs. Hurn and Navarro and Ms. Mirenda:

Thank you for your letter to Administrator Guzman dated August 16, 2021, expressing your concern that the Small Business Administration (SBA) has not issued guidance regarding the maximum loan agent fees that lenders could pay for referrals of Paycheck Protection Program (PPP) loans. The Administrator has asked me to respond on her behalf.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (Pub. L. 116-136) stated the fees that SBA would pay to lenders for processing PPP loans and provided SBA with the authority to set limits on agent fees.

On January 14, 2021, SBA published an interim final rule implementing updates to the PPP as a result of the enactment of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (Pub. L. 116-260). That interim final rule included the following guidance regarding fees paid to an agent who provides assistance in connection with a PPP loan, including referral of the loan to the lender:

“Agent fees may not be paid out of the proceeds of a PPP loan. If a borrower has knowingly retained an agent, such fees will be paid by the borrower. A lender is only responsible for paying fees to an agent for services for which the lender directly contracts with the agent. The total amount that an agent may collect from the lender for assistance in preparing an application for a PPP loan (including referral to the lender) may not exceed:

- a. One (1) percent for loans of not more than \$350,000;
- b. 0.50 percent for loans of more than \$350,000 and less than \$2 million; and
- c. 0.25 percent for loans of at least \$2 million.

The Act authorizes the Administrator to establish limits on agent fees. The Administrator, in consultation with the Secretary, determined that the agent fee limits set forth above are reasonable based upon the application requirements and the fees that lenders receive for making PPP loans.”


We hope that this information is helpful and thank you for your commitment to the nation’s small businesses.

Very truly yours,

**SUSAN  
STREICH**

Susan E. Streich

Director - Office of Credit Risk Management

 Digitally signed by SUSAN  
STREICH  
Date: 2021.09.14 14:29:48  
-04'00'

Cc: Isabella Guzman, Administrator – Small Business Administration  
Patrick Kelley, Associate Administrator – Office of Capital Access  
John Miller, Deputy Associate Administrator – Office of Capital Access  
Dianna Seaborn, Director, Office of Financial Assistance